

Article - Local Government

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§19–805.

(a) (1) Notwithstanding any other law, Cecil County may issue revenue bonds, notes, or other evidence of indebtedness to accomplish the purposes of this subtitle.

(2) The county may use money borrowed under this subtitle to make funds available, directly or through mortgage lending institutions, for residential mortgage loans by:

- (i) forward commitment mortgage purchases;
- (ii) existing mortgage purchases;
- (iii) loans to lenders;
- (iv) a revolving mortgage fund; or
- (v) any other manner the county considers appropriate.

(3) (i) The county may issue new bonds to provide funds for the payment of any outstanding bonds in accordance with this subtitle and § 19–207 of this title.

(ii) The new bonds shall be secured to the same extent and have the same source of payment as the refunded bonds.

(b) The amount borrowed under this subtitle may not exceed \$35,000,000 in the total aggregate amount.

(c) Cecil County may collect participation charges to cover loan processing, loan administration, mortgage insurance, and other costs and expenses of a program from a borrower participating in the program.

(d) A program may provide for:

- (1) loan agreements;
- (2) security agreements;

- (3) loan servicing agreements;
- (4) forms of mortgages, notes, and deeds of trust; and
- (5) other appropriate securities, documents, agreements, and provisions.

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